

NOVEMBER 2003
MASSACHUSETTS DEPARTMENT OF REVENUE
FINAL MONTHLY REVENUES
(dollar amount in thousands)

| NOVEMBER | FY2003 | FY2004 | CHANGE FY2003- FY2004 | |
|---|-------------|-------------|-----------------------|---------|
| | | | AMOUNT | PERCENT |
| Total Taxes * | \$1,014,899 | \$1,045,545 | \$30,646 | 3.0 % |
| Net Income | 570,114 | 630,801 | 60,687 | 10.6 |
| Withholding | 623,381 | 636,545 | 13,165 | 2.1 |
| Total Sales & Use | 284,725 | 285,827 | 1,103 | 0.4 |
| Regular Sales | 200,848 | 200,338 | (510) | (0.3) |
| Net Corporate | 16,610 | (23,067) | (39,677) | NA |
| Business Excise | | | | |
| Banks, Insurance, Public Utilities | 6,804 | 7,778 | 974 | 14.3 |
| Other Excises** | 136,647 | 144,206 | 7,559 | 5.5 |
| Memo: Corporate and Business Excises Combined | 23,414 | (15,289) | (38,703) | NA |

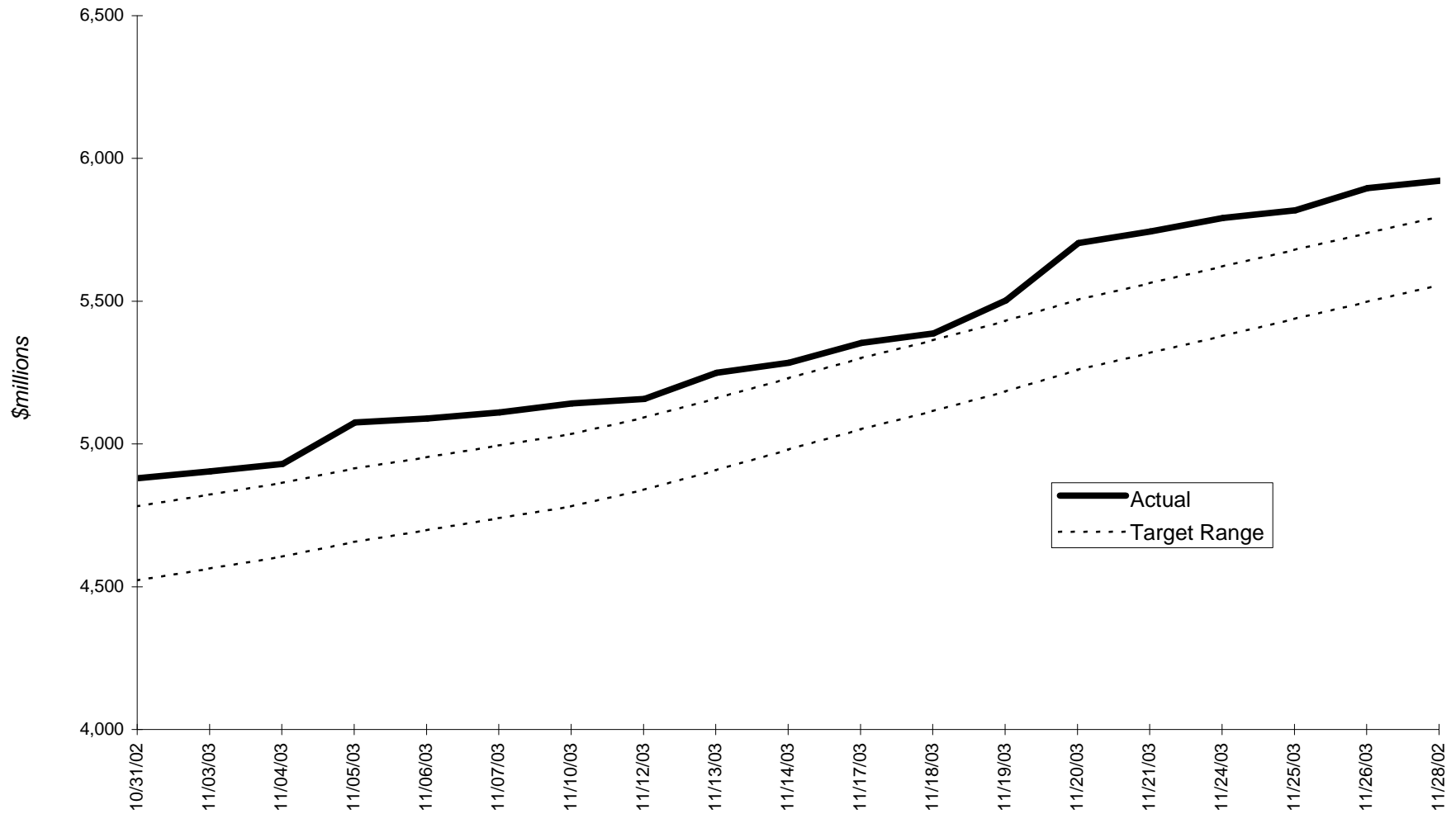
| YEAR-TO-DATE (JULY - NOVEMBER) | FY2003 | FY2004 | CHANGE FY2003- FY2004 | | BENCHMARK |
|---|-------------|-------------|-----------------------|---------|-------------------------------------|
| | | | AMOUNT | PERCENT | YEAR-TO-DATE RANGE (In Millions) |
| Total Taxes * | \$5,582,886 | \$5,919,744 | \$336,858 | 6.0 % | \$5,556 - 5,796 |
| Net Income | 3,031,023 | 3,261,646 | 230,624 | 7.6 | |
| Withholding | 2,843,248 | 2,941,290 | 98,042 | 3.4 | |
| Total Sales & Use | 1,562,079 | 1,576,925 | 14,846 | 1.0 | |
| Regular Sales | 1,071,920 | 1,071,521 | (399) | (0.0) | |
| Net Corporate | 121,138 | 208,611 | 87,473 | 72.2 | |
| Business Excise | | | | | |
| Banks, Insurance, Public Utilities | 144,379 | 178,584 | 34,205 | 23.7 | |
| Other Excises** | 724,267 | 693,978 | (30,289) | (4.2) | |
| Memo: Corporate and Business Excises Combined | 265,517 | 387,194 | 121,678 | 45.8 | |

* Detail may not add to Total for Budget due to rounding.

** Other Excises includes tax revenue collected by other agencies.

Note: The 'White Sheet' for November, containing DOR's final revenue figures, is published after the eighth working day of December.

FY2004 Year-to-Date Tax Revenue through November 30, 2003



YTD target range is based on FY2004 Consensus estimate of \$14.796 billion (includes \$684 million in MBTA transfer funds)